

## What's Hot Today:

- ▶ **Xinyi Glass (868 HK) Big plans on Malaysia**
- ▶ **Xinyi Solar (968 HK) Earnings top expectation, await PV glass rebound**

## Corporate News Commentary / Reports Summary

- ▶ **Xinyi Glass (868 HK – HK\$8.08 – LONG – TP=HK\$9.14) Big plans on Malaysia**
- ▶ **XYG results in-line**

	1H17	YoYΔ	Act vs Cons
Revenue (HK\$m)	6,677	13.5%	1.5%
Gross profit (HK\$m)	2,429	19.0%	N/A
GPM	36.4%	1.7 ppt	N/A
Net profit (HK\$m)	1,636	19.5%	-1.4%
Basic EPS (HK cents)	41.6	17.9%	-0.9%
DPS (HK cents)	20.0	17.6%	N/A

Source: Company, Bloomberg

- ▶ **Float glass 2020 target to be 8m tonnes** – In addition to reiterating end-2017 float glass annualized production capacity of 5.25m tonnes, management intends to expand capacity by ~2.8m tonnes through end-2020. We increased our assumption for Malaysia plant to 3,200/5,200 melting tonnes for end-2018 and end-2019 respectively. Our 2019 revenue and gross profit estimates for Malaysian float glass plants are HK\$2.43b and HK\$1.05b respectively.

- ▶ **Float glass prices may stay stable till 2H18** – Float glass price in China has been flat at ~RMB1,460/tonne. Per below table, we believe prices to range between RMB1,400 and RMB1,500/tonne due to strong 'Works Commenced' numbers in China's property market.

(In millions of sqm)	1H17	YoYΔ
Works-in-progress	6,923	3.4%
Works commenced	857	10.6%
Works completed	415	5.0%
GFA sold	747	16.1%

Source: National Bureau of Statistics

- ▶ **CAPEX cycle 'restarted'** – XYG revised its CAPEX guidance upwards to HK\$3b, due to faster-than-expected construction of the 2 Malaysian lines due 2018 and PPE replacements in China. We expect the 2.8m tonnes capacity expansion mentioned above to lead to over HK\$3b CAPEX in each of 2018 and 2019.

- ▶ **New TP = HK\$9.14, 14% upside** – Our new revenue and NP forecasts for 2017/18/19 are HK\$14.6b/16.3b/17.3b and HK\$3.80b/4.37b/4.85b respectively. Our TP is derived from 8x P/E from XYG's float, architectural and automobile glasses and our target price on XYG's 29.5% shareholding in XYS. On a blended P/E basis, XYG is trading at 7.2x 2018F P/E. (Phelix Lee)

China & HK Indices	CLOSE	1D	YTD
HSI	27,323	1.3%	24.2%
HSCEI	10,827	0.7%	15.3%
HSCCI	4,267	0.8%	18.9%
CSI300	3,737	0.4%	12.9%
Shanghai A	3,428	0.6%	-1.7%
Shanghai B	335	0.5%	-1.7%
Shenzhen A	1,965	0.6%	-4.6%
Shenzhen B	1,182	0.4%	4.9%

Key Int'l Indices	CLOSE	1D	YTD
Dow Jones	21,891	0.3%	10.8%
S&P 500	2,470	-0.1%	10.3%
Nasdaq	6,348	-0.4%	17.9%
NIKKEI Index	19,966	0.2%	4.5%
FTSE Index	7,372	0.0%	3.2%
CAC Index	5,093	-0.7%	4.8%
DA-X Index	12,118	-0.4%	5.5%

Commodities	CLOSE	1D	YTD
GOLD (US\$/oz.)	1,269	-0.0%	10.5%
STEEL (US\$/oz.)	1,132	0.4%	7.1%
SILVER (US\$/oz.)	16	0.4%	5.5%
CRUDE OIL (US\$/bb)	50	-44.2%	-6.6%
COPPER (US\$/oz.)	6,369	0.6%	15.1%
ALUMINIUM (US\$/oz.)	1,918	-1.0%	13.3%
PLATINUM (US\$/oz)	940	0.5%	4.0%
ZINC (US\$/oz.)	2,795	-0.2%	8.5%
WHEAT (US\$/bu)	474	-1.4%	15.9%
CORN (US\$/bu)	384	-0.8%	1.0%
SUGAR (US\$/lb)	N/A	N/A	-24.5%
SOYBEAN (US\$/bu)	1,007	-0.6%	0.7%
PVC (US\$/t)	N/A	N/A	8.0%
CRB	182	0.8%	3.0%
BDI			-2.9%

Exchange Rates	USD	HKD	EUR	JPY	CHF	RMB
USD		7.810	0.845	110.260	0.967	6.727
HKD	0.128		0.108	14.117	12.381	0.861
EUR	1.184	9.249		130.570	0.873	7.928
JPY	0.009	7.084	0.766		0.877	0.061
CHF	1.034	8.078	0.873	114.035		6.951
RMB	0.149	1.161	0.126	16.426	0.144	

Market Sentiment	CURRENT	5D
CDS Monitor - USD SR 5Y		
Greece	N/A	N/A
Ireland	83	-2.4%
Italy	139	-0.6%
Portugal	207	-0.0%
Spain	108	0.3%
VIX	10	8.8%

Latest Research Reports		
Date	Company	Analyst
17-Jul	PV Sector	Hanson Zheng
30-Jun	Ju Teng (3336 HK)	Phelix Lee
24-May	Tongda Group (698 HK)	Phelix Lee
16-May	Pou Sheng (3813 HK)	Hugo Suen
25-Apr	Dynam Japan (6889 HK)	Phelix Lee
12-Apr	Pou Sheng (3813 HK)	Hugo Suen
3-Apr	Comtec Solar (712 HK)	Hanson Zheng
31-Mar	Singyes Solar (750 HK)	Hanson Zheng
30-Mar	Daphne (210 HK)	Hugo Suen

Kingsway Events		
Date	Company	Event
4-Jul	361 Degrees (1361 HK)	Trade Fair Visit
20-Jun	VST Holdings (856 HK)	Company Visit
2-Jun	D&G Tech (1301 HK)	Company Visit
15-May	Huazhong In-V (6830 HK)	Company Visit
11-May	Kanghua Healthcare (3689 HK)	Company Visit
26-Apr	LongTech Smart Energy (1281 HK)	Company Visit
19-21-Apr	Dynam Japan (6889 HK)	Site Visit
11-Apr	Karrie Int'l (1050 HK)	Company Visit
10-Feb	Hybrid Kinetic (1188 HK)	Luncheon

- ▶ **Xinyi Solar (968 HK – HK\$2.46 – LONG – TP=HK\$3.50)** Earnings top expectation, await PV glass rebound

- ▶ **XYS earnings above consensus**

	1H17	YoYΔ	Act vs Cons
Revenue (HK\$m)	5,310	67.2%	26.4%
Gross profit (HK\$m)	1,802	16.1%	5.1%
GPM	33.9%	-15 ppt	-6.9 ppt
Net profit (HK\$m)	1,255	12.5%	14.7%
Basic EPS (HK cents)	18.3	11.1%	14.4%
DPS (HK cents)	8.0	0.0%	N/A

Source: Company data, Bloomberg

- ▶ Even though both earnings and revenue beat consensus, profit margins disappointed as most of the top-line growth came from EPC business, which had a relatively lower GPM of 25% in 1H17. PV glass averaged around RMB27/sqm, lower than 1H16's ~RMB30.
- ▶ **2H17 solar farm addition estimated at 300MW** – YYS devoted most of its working capital to EPC projects in 2Q17, hence solar farm expansion slowed. Only 150MW of solar farm went on-grid in 1H17, all in May and Jun. We expect 300MW of solar farms to go on-grid in 2H, evenly distributed in 3Q and 4Q.
- ▶ **Malaysia Phase 2 planned** – YYS is planning to build 2 more PV glass production lines. Each line will have a daily melting capacity of 1,000 tonnes. The first is expected to commence operation in 4Q18 and the second in mid-2019. We assumed the new lines to be accretive to revenue in 1Q19 and 3Q19 respectively, contributing HK\$1.2b revenue in 2019.
- ▶ **Maintain LONG with new TP=HK\$3.50** – Our new revenue and earnings estimates for 2017/18/19 are HK\$9.46b/9.42b/11.3b and HK\$2.52b/3.04b/3.67b respectively. Our TP of HK\$3.50 is derived via SOTP method, and corresponds to 8.6x 17F P/E. (Phelix Lee)

## China Market News

- ▶ New home sales drop on weak buying sentiment
- ▶ China's outbound investment nearly halved in the first half from a year ago amid efforts to contain irrational investment

## Kingsway coverage list

Name	Ticker	Market Cap (HK\$'m)	Price (HK\$)	1D (%)	Rec.	TP (HK\$)	Upside (%)	PER (X)*			Dividend			Absolute performance			Latest report date
								Hist	FY1	FY2	FY2	5D%	1M%	3M%			
HANG SENG INDEX	HSI	27,323.99		1.3				14.4	13.1	12.0	3.4%	1.8	6.1	11.0			
HANG SENG CHINA ENT INDX	HSCEI	10,827.84		0.7				8.9	8.6	7.9	3.8%	0.4	4.5	5.9			
CSI 300 INDEX	ISZ300	3,737.87		0.4				16.4	14.4	12.8	2.2%	0.5	1.9	8.7			
BELLE INTL	1880 HK	52,630	6.24	#####	HOLD	8.10	29.8	18.3	13.5	13.2	3.9% #	N/A	N/A	1.3	18.4	28-Oct-15	
BOSSINI	592 HK	753	0.46	0.0	BUY	1.40	204.3	2.6	N/A**	N/A**	N/A**	0.0	(2.1)	(2.1)		18-Sep-14	
CHINA LILANG LTD	1234 HK	6,334	5.24	0.0	NEUTRAL	4.70	(10.3)	10.1	10.1	9.7	7.1%	1.4	0.8	6.9		14-Mar-17	
CHINA STATE CONS	3311 HK	56,640	12.62	0.0	NEUTRAL	14.70	16.5	10.6	9.8	8.1	3.6%	(2.6)	(5.5)	(10.6)		15-Aug-14	
CHOW SANG SANG	116 HK	12,361	18.26	0.0	BUY	18.80	3.0	16.6	13.6	11.7	3.5%	1.6	0.2	(8.2)		28-Aug-15	
CHOW TAI FOOK	1929 HK	81,100	8.11	0.0	HOLD	4.50	(44.5)	26.6	21.0	18.4	3.7%	(3.2)	0.4	(2.8)		11-Jan-16	
COMTEC SOLAR	712 HK	474	0.29	0.0	NEUTRAL	0.248	(13.0)	N/A**	N/A**	N/A**	N/A**	3.6	(8.1)	(12.3)		3-Apr-17	
DAPHNE INTERNATI	210 HK	1,154	0.70	0.0	LONG	0.86	22.9	N/A**	N/A**	116.7	1.4%	(5.4)	(15.7)	(9.1)		30-Mar-17	
DIFFER GROUP	6878 HK	2,457	0.58	0.0	LONG	1.20	106.9	15.6	11.6	10.0	N/A**	0.0	(10.8)	(17.1)		29-Mar-17	
FUTURE BRIGHT	703 HK	486	0.70	0.0	BUY	2.34	234.3	N/A**	N/A**	N/A**	N/A**	(1.4)	0.0	(14.5)		11-May-15	
GCL POLY ENERGY	3800 HK	15,428	0.83	0.0	LONG	1.10	32.5	6.1	6.9	6.6	0.0%	(4.6)	(2.4)	(11.7)		30-Mar-17	
HEC PHARM	1558 HK	8,679	19.20	0.0	LONG	23.00	19.8	19.6	15.0	12.0	2.0%	(1.8)	15.8	13.3		16-Aug-16	
JU TENG INTL	3336 HK	3,574	3.15	0.0	LONG	3.80	20.6	7.0	6.8	5.8	3.8%	1.0	(1.6)	9.4		30-Jun-17	
LEE'S PHARM	950 HK	3,654	6.19	0.0	NEUTRAL	7.00	13.1	14.9	13.0	11.7	2.1%	(1.3)	(5.1)	(19.8)		24-Mar-17	
LUK FOOK	590 HK	16,850	28.70	0.0	HOLD	15.50	(46.0)	16.6	15.1	13.6	3.8%	(1.9)	7.5	0.9		14-Jan-16	
MAN WAH HOLDINGS	1999 HK	25,714	6.75	0.0	BUY	10.56	56.4	14.8	13.1	11.1	5.6%	0.7	(3.7)	4.7		21-May-15	
POU SHENG	3813 HK	8,274	1.55	0.0	LONG	1.83	18.1	10.9	11.6	9.4	2.7%	(2.5)	10.7	(6.6)		16-May-17	
Q-TECH	1478 HK	9,236	8.43	0.0	NEUTRAL	5.90	(30.0)	39.4	21.2	16.0	1.0%	(3.5)	9.3	27.5		17-Mar-17	
SINGYES SOLAR	750 HK	2,477	2.97	0.0	LONG	3.99	34.3	3.8	4.4	4.1	1.6%	(2.0)	(9.2)	(16.7)		31-Mar-17	
SUCCESS DRAGON	1182 HK	357	0.17	0.0	BUY	1.07	522.1	N/A**	N/A**	N/A**	N/A**	(0.6)	(9.0)	(72.3)		30-May-16	
SUNNY OPTICAL	2382 HK	102,021	93.00	0.0	NEUTRAL	63.36	(31.9)	68.1	39.3	28.4	0.8%	(1.8)	32.9	45.3		15-Mar-17	
TIANNENG POWER	819 HK	6,985	6.20	0.0	LONG	8.92	43.9	7.0	5.6	4.6	5.8%	(1.4)	(3.3)	(9.0)		28-Mar-17	
TONGDA GROUP	698 HK	13,737	2.27	0.0	LONG	3.46	52.4	13.0	10.3	8.3	3.7%	(2.2)	(2.6)	(25.8)		24-May-17	
TRINITY LTD	891 HK	786	0.45	0.0	SELL	1.31	191.1	N/A**	N/A**	N/A**	0.0%	(5.3)	(7.2)	(19.6)		18-Mar-15	
XINYI GLASS	868 HK	32,315	8.08	0.0	LONG	9.14	13.1	9.1	8.6	7.9	6.2%	(0.9)	4.5	20.8		2-Mar-17	
XINYI SOLAR	968 HK	18,262	2.46	0.0	LONG	3.50	42.3	7.9	7.6	6.6	6.5%	5.1	10.3	4.6		1-Mar-17	
XTEP INTERNATIONAL	1368 HK	6,461	2.91	0.0	LONG	4.11	41.2	10.5	8.3	7.6	6.8%	(0.7)	(3.3)	(5.3)		20-Mar-17	
YGM TRADING	375 HK	1,171	7.06	0.0	HOLD	16.00	126.6	N/A**	N/A**	N/A**	N/A**	(1.3)	(4.6)	(14.9)		8-Jul-14	
ZHONGYU GAS	3633 HK	5,479	2.17	0.0	BUY	2.62	20.7	26.6	N/A**	N/A**	N/A**	0.5	11.3	3.3		24-Mar-15	
361 DEGREES	1361 HK	5,686	2.75	0.0	LONG	3.08	12.0	12.1	8.6	7.4	4.7%	0.4	(4.2)	5.0		16-May-17	

\* Calculated by Sunwah Kingsway Research.

\*\* PER is not available, due to : (1) the company went public only recently, or (2) no consensus earnings estimate, or (3) net loss, etc.

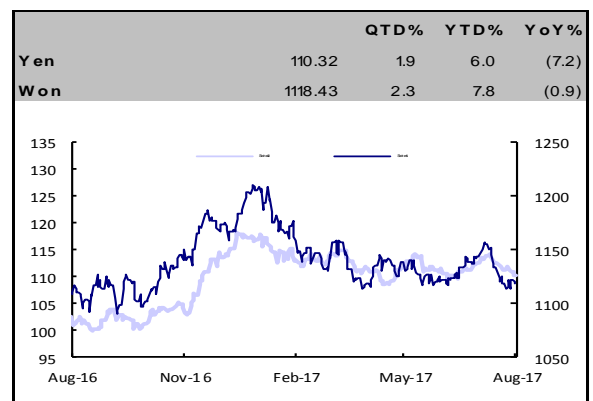
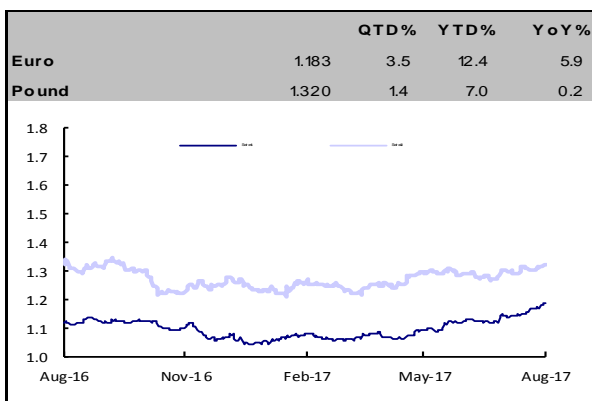
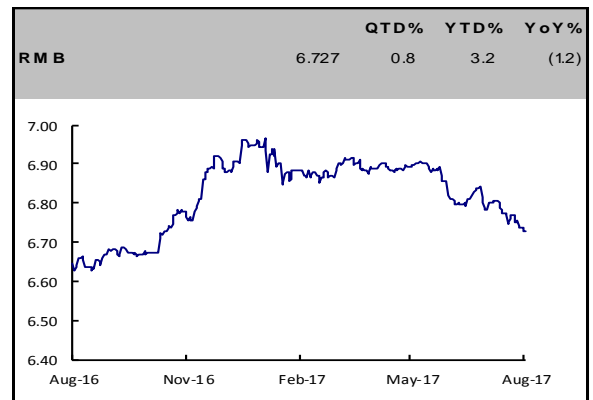
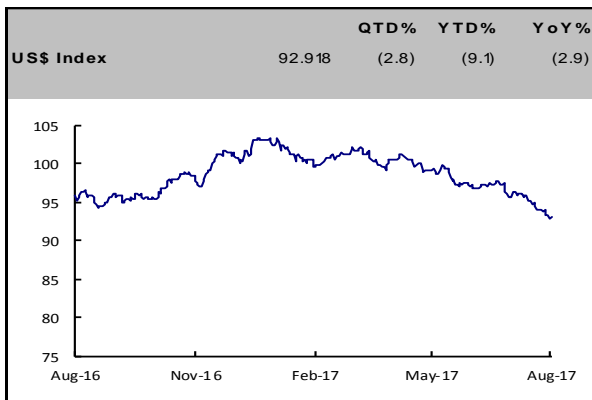
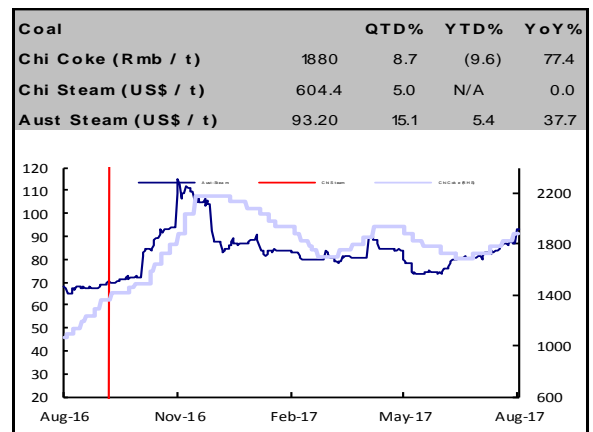
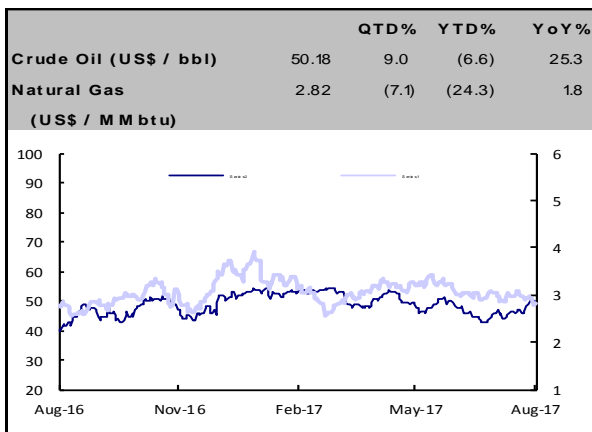
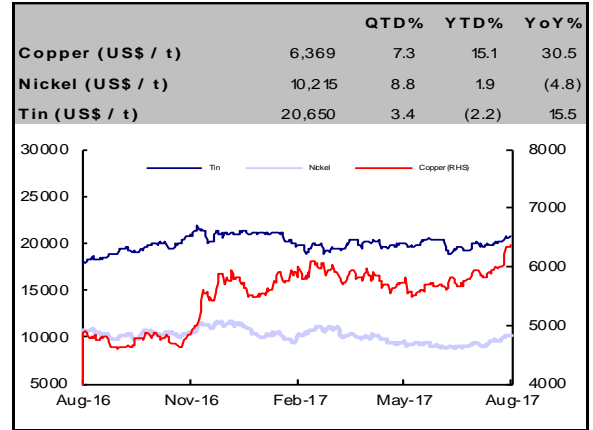
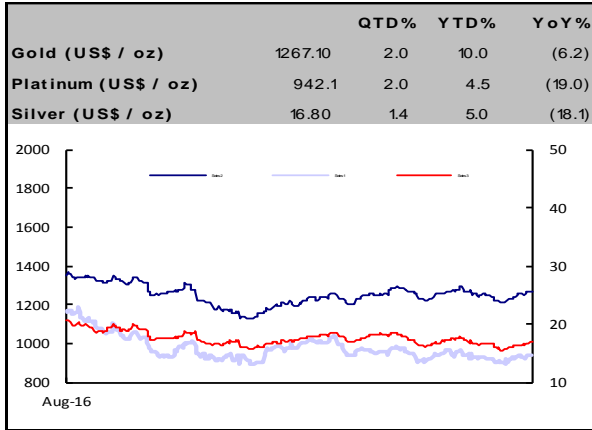
## Radar Screen issued during past 12 months

Name	Ticker	Market Cap (HK\$'m)	Price (HK\$)	1D (%)	Price on report issue date (HK\$)	Performance since report issued (%)	PER (X)*			Dividend			Absolute performance			Latest report date
							Hist	FY1	FY2	FY2	5D%	1M%	3M%			
DYNAM JAPAN	6889 HK	10,065	13.14	0.00	14.90	-11.81	15.2	20.0	17.5	N/A**	(0.6)	(4.5)	(12.4)		25-Apr-17	
CROSSTEC GROUP	3893 HK	216	0.090	0.00	0.137	-34.31	N/A**	N/A**	N/A**	N/A**	0.0	(8.2)	(23.1)		3-Mar-17	
YUEYUN TRANS	3399 HK	4,079	5.10	0.0	4.25	20.00	9.9	8.6	7.2	2.5%	(1.5)	(1.5)	(9.1)		14-Jul-16	
UNI MEDICAL	2666 HK	10,675	6.22	0.0	5.65	10.09	10.5	8.1	6.4	2.4%	(1.6)	(0.3)	(6.5)		8-Jan-16	
CHINA TIANYI	756 HK	1,483	1.10	0.0	0.79	39.24	18.5	N/A**	N/A**	1.2%	5.8	(7.6)	0.0		9-Feb-15	
LOUIS XIII	577 HK	948	1.03	0.0	3.62	-71.55	N/A**	N/A**	N/A**	0.0%	3.0	(36.0)	(55.2)		28-Jan-15	
JIASHLI GROUP	1285 HK	925	2.23	0.0	3.30	-32.42	8.9	7.4	5.6	6.7%	(1.8)	0.0	(5.5)		10-Dec-14	
GOLDPAC GROUP	3315 HK	2,151	2.58	0.0	7.18	-64.07	9.0	8.4	7.8	2.7%	2.8	9.8	(10.4)		31-Oct-14	
UNI-BIO	690 HK	945	0.18	0.0	0.17	8.24	N/A**	N/A**	N/A**	0.0%	0.5	19.5	36.3		28-Oct-14	
TOWN HEALTH	3886 HK	4,440	0.59	0.0	1.36	-56.62	58.8	N/A**	N/A**	N/A**	1.7	(13.2)	(52.0)		10-Sep-14	
BAGUIO GREEN	1397 HK	332	0.80	0.0	1.43	-44.06	13.7	N/A**	N/A**	N/A**	(2.4)	(3.6)	N/A**		30-Jul-14	
YUANDA CHINA	2789 HK	913	0.15	0.0	0.67	-78.06	9.0	N/A**	N/A**	N/A**	(2.6)	(9.8)	(22.6)		21-Jul-14	
JUMEI	JMEI US	334	2.23	(2.19)	2.67	-16.48	18.8	3.4	2.8	N/A**	(5.9)	4.7	N/A**		15-Jul-14	
FUGUINIAO	1819 HK	5,189	3.88	0.0	8.85	-56.16	11.4	N/A**	N/A**	N/A**	0.0	0.0	0.0		7-Jul-14	
INTERNATIONAL HOUSEWARES RETAIL	1373 HK	1,057	1.47	0.0	3.94	-62.69	12.0	11.3	9.2	8.8%	(5.8)	(4.5)	(16.5)		2-Apr-14	
MAN YUE	894 HK	414	0.87	0.00	2.67	-67.42	N/A**	N/A**	N/A**	N/A**	(3.3)	16.0	24.3		19-Mar-14	

\* Calculated by Sunwah Kingsway Research.

\*\* PER is not available, due to : (1) the company went public only recently, or (2) no consensus earnings estimate, or (3) net loss, etc.

**Market Watch – Major Commodities and Currencies**



Source: Bloomberg

**US Economic Calendar**

Indicators	Freq	Obs Date	Expected Release Date
ISM Manufacturing PMI	MoM		1-Aug-17
Auto Sales	MoM		1-Aug-17
Personal Income & Spending	MoM		1-Aug-17
Initial Jobless Claims	WoW		3-Aug-17
Durable Goods Orders	MoM		3-Aug-17
Factory Orders	MoM		3-Aug-17
Trade Balance	MoM		4-Aug-17
Employment Report	MoM		4-Aug-17
Wholesale Inventories	MoM		9-Aug-17
PPI	MoM		10-Aug-17
CPI	MoM		11-Aug-17
Business Inventories	MoM		15-Aug-17
Retail Sales	MoM		15-Aug-17
Housing Starts / Building Permits	MoM		16-Aug-17
Industrial Production	MoM		17-Aug-17
New home Sales	MoM		23-Aug-17
Existing Home Sales	MoM		24-Aug-17
Consumer Confidence	MoM		29-Aug-17
GDP	QoQ		30-Aug-17

**China Economic Calendar**

Indicators	Freq	Obs Date	Expected Release Date
Foreign Exchange Reserves	QoQ		7-Aug-17
Trade Balance	MoM		8-Aug-17
PPI	MoM		9-Aug-17
CPI	MoM		9-Aug-17
Money Supply - M2	MoM		10-Aug-17
Industrial Production	MoM		14-Aug-17
Retail Sales	MoM		14-Aug-17
PMI Manufacturing	MoM		31-Aug-17
GDP	YoY		19-Oct-17

**Hong Kong Economic Calendar**

Indicators	Freq	Obs Date	Expected Release Date
Retail Sales	MoM		2-Aug-17
PMI	MoM		3-Aug-17
Foreign Currency Reserve	MoM		7-Aug-17
GDP	QoQ		11-Aug-17
Composite Interest Rate	MoM		17-Aug-17
Unemployment Rate	MoM		17-Aug-17
CPI	MoM		22-Aug-17
Trade Balance	MoM		24-Aug-17
Money Supply - M2	MoM		31-Aug-17
Industrial Production	QoQ		14-Sep-17
Producer Prices Index	QoQ		14-Sep-17

**Notice of interest disclosure filed by substantial shareholders for the two previous trading days**

Name of listed corporation	Name of substantial shareholder	No. of shares bought/sold/involved	Average price per share
26/07/2017	Carrianna Group Holdings Co. Ltd.	121(L)	4,000,000(L)
26/07/2017	China Success Finance Group Holdings Ltd.	136(L)	52,000(L)
26/07/2017	China Success Finance Group Holdings Ltd.	121(L)	52,000(L)
26/07/2017	China Success Finance Group Holdings Ltd.	117(L)	52,000(L)
27/07/2017	China Success Finance Group Holdings Ltd.	136(L)	100,000(L)
27/07/2017	China Success Finance Group Holdings Ltd.	117(L)	100,000(L)
26/07/2017	Loudong General Nice Resources (China) Holdings Ltd.	102(L)	15,000,000(L)
27/07/2017	Jete Power Holdings Ltd.	104(L)	67,560,000(L)
27/07/2017	Vestate Group Holdings Ltd.	121(L)	8,400,000(L)
27/07/2017	China Success Finance Group Holdings Ltd.	121(L)	100,000(L)
27/07/2017	China Success Finance Group Holdings Ltd.	117(L)	100,000(L)
26/07/2017	China Success Finance Group Holdings Ltd.	117(L)	52,000(L)
27/07/2017	Skyframe Realty (Holdings) Ltd.	101(L)	321,860,000(L)
27/07/2017	Skyframe Realty (Holdings) Ltd.	101(L)	321,860,000(L)
26/07/2017	China Success Finance Group Holdings Ltd.	117(L)	52,000(L)
27/07/2017	Fuyao Glass Industry Group Co., Ltd. - H Shares	103(L)	1,222,000(L)
27/07/2017	Changan Minsheng APLL Logistics Co., Ltd. - H Shares	103(L)	106,000(L)
26/07/2017	Carrianna Group Holdings Co. Ltd.	121(L)	896,000(L)
27/07/2017	Skyframe Realty (Holdings) Ltd.	101(L)	321,860,000(L)
26/07/2017	Honworld Group Ltd.	121(L)	72,000(L)
26/07/2017	China Success Finance Group Holdings Ltd.	117(L)	52,000(L)
27/07/2017	Jete Power Holdings Ltd.	104(L)	67,560,000(L)
27/07/2017	OP Financial Investments Ltd.	121(L)	2,264,000(L)
26/07/2017	China Ocean Industry Group Ltd.	121(L)	8,500,000(L)
27/07/2017	China Success Finance Group Holdings Ltd.	117(L)	100,000(L)
27/07/2017	Jete Power Holdings Ltd.	104(L)	67,560,000(L)
26/07/2017	Good Friend International Holdings Inc.	115(L)	40,000(L)
27/07/2017	Honworld Group Ltd.	121(L)	109,000(L)
26/07/2017	Best Pacific International Holdings Ltd.	136(L)	220,000(L)
26/07/2017	OP Financial Investments Ltd.	121(L)	2,764,000(L)
26/07/2017	China Success Finance Group Holdings Ltd.	117(L)	52,000(L)
27/07/2017	Sunac China Holdings Ltd.	123(L)	220,000,000(L)
26/07/2017	China Success Finance Group Holdings Ltd.	136(L)	52,000(L)
27/07/2017	China Success Finance Group Holdings Ltd.	117(L)	100,000(L)
27/07/2017	China Success Finance Group Holdings Ltd.	136(L)	100,000(L)
26/07/2017	Loudong General Nice Resources (China) Holdings Ltd.	102(L)	15,000,000(L)
27/07/2017	Vestate Group Holdings Ltd.	103(L)	8,400,000(L)
26/07/2017	Tsinglao Brewery Co. Ltd. - H Shares	103(L)	16,000(L)
27/07/2017	Sunac China Holdings Ltd.	103(L)	220,000,000(L)
27/07/2017	China Success Finance Group Holdings Ltd.	117(L)	100,000(L)

Source: HKEx

<b>Kingsway Research Team</b>			
<b>Analyst</b>	<b>Sector Coverage</b>	<b>Email</b>	<b>Phone No.</b>
Hanson Zheng	Clean Energy	<a href="mailto:Hanson.zheng@sunwahkingsway.com">Hanson.zheng@sunwahkingsway.com</a>	(852) 2283 7609
Hugo Suen	Consumer	<a href="mailto:Hugo.suen@sunwahkingsway.com">Hugo.suen@sunwahkingsway.com</a>	(852) 2283 7306
Jerry Fan	Health Care	<a href="mailto:Jerry.fan@sunwahkingsway.com">Jerry.fan@sunwahkingsway.com</a>	(852) 2283 7727
Phelix Lee	Industrials	<a href="mailto:Phelix.lee@sunwahkingsway.com">Phelix.lee@sunwahkingsway.com</a>	(852) 2283 7618

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**Head Office**

Hong Kong  
 Kingsway Financial Services Group Limited  
 7/F, Tower One, Lippo Centre,  
 89 Queensway, Hong Kong  
 Tel: 852-2877-1830  
 Fax: 852-2877-2665

Canada  
 Kingsway Capital of Canada Inc.,  
 Suite 900, 10 King Street East,  
 Toronto, Ontario,  
 Canada M5C 1C3  
 Tel: 416-861-3099  
 Fax: 416-861-9027

**Affiliated & Overseas Offices**

China  
 Kingsway Financial Services Group Limited  
 Beijing Representative Office  
 Beijing Kingsway Financial Consultancy Limited  
 18/F, Block 1,  
 Henderson Centre,  
 18 Jianguomenneida Street,  
 Dongcheng District, Beijing,  
 100005, PRC  
 Tel: 8610-6518-2813  
 Fax: 8610-6518-2448

Shanghai Kingsway Financial Consultancy Limited  
 B22, 18F, Taiping Finance Tower,  
 488 Middle Yincheng Rd, Pudong,  
 Shanghai, 200120 PRC  
 Tel: 8621-5049-0358  
 Fax: 8621-5049-0358

Shenzhen Kingsway Financial Consultancy Limited  
 701, Tower A,  
 Aerospace Skyscraper,  
 4019 Shennan Road,  
 Futian District, Shenzhen,  
 518048, PRC  
 Tel: 86-755-3333-6539  
 Fax: 86-755-3333-6536